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中国南方航空股份有限公司
CHINA SOUTHERN AIRLINES COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1055)

MAJOR TRANSACTION

IN RELATION TO PURCHASE OF AIRCRAFT

The Board hereby announces that on 24 November 2026 (after trading hours), Xiamen Airlines, a subsidiary owned as to 55% by the Company, entered into the aircraft purchase agreement with Boeing to purchase 50 B737-8 aircraft from Boeing.

Pursuant to Rule 14.22 of the Listing Rules, the relevant applicable percentage ratio with regards to the consideration test under Rule 14.07 of the Listing Rules for the Purchase, standalone and when aggregated with the Previous Boeing Aircraft Purchase, is above 25% and less than 100%, the Purchase, both standalone and when aggregated with the Previous Boeing Aircraft Purchase, constitutes a major transaction of the Company, and therefore is also subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

A general meeting will be convened for the purposes of, among other matters, considering and, if thought fit, approving the Agreement and the transaction contemplated thereunder.

A circular containing, amongst other things, (i) further information on the Purchase; (ii) other information as required to be disclosed under the Listing Rules; and (iii) notice to convene a general meeting, will be despatched to the Shareholders in due course as more time is required to prepare such circular.

On 24 November 2026 (after trading hours), Xiamen Airlines, a subsidiary owned as to 55% by the Company, entered into the aircraft purchase agreement with Boeing to purchase 50 B737-8 aircraft from Boeing. The Purchase is subject to approval by the relevant state authorities before it becomes effective.

THE AGREEMENT

Parties

(i) Xiamen Airlines, as the purchaser. The principal business activity of Xiamen Airlines is that of civil aviation.

(ii) Boeing, a company incorporated in the State of Delaware of the United States of America, as the vendor. The principal business activity of Boeing is that of aircraft manufacturing. Boeing is listed on the New York Stock Exchange (NYSE: BA). To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of Boeing and its ultimate beneficial owners is a third

party independent of the Company and connected persons (as defined in the Listing Rules) of the Company, and is not a connected person of the Company.

Aircraft to be purchased

50 B737-8 aircraft

Consideration

According to the information provided by Boeing, the catalogue price of a total of 50 B737-8 aircraft is approximately US$7,400 million. Such catalogue price includes price for airframe and engine.

The Agreement was negotiated and entered into with customary business and industry practice. The aggregate actual consideration for the Boeing Aircraft, which is determined after an arm's length negotiation between the parties, is lower than the catalogue price as provided by Boeing because of the price concessions granted by Boeing in relation to the Boeing Aircraft. The Board (including the independent non-executive Directors) is of the view that there is no material impact of the price concessions obtained in the Purchase on the operating costs of the Group.

In respect of the Purchase, the Agreement contains confidentiality provisions restricting, among other things, disclosure of the consideration of the Purchase. In addition, consistent with the customary practice of the local aviation industry, the consideration for the purchase of the Boeing Aircraft is not customarily disclosed to the public. Disclosure of the actual consideration will result in the loss of the price concessions and hence a significant negative impact on the Group's cost for the Purchase and will therefore not be in the interest of the Company and its Shareholders as a whole. The Company has made an application to the Stock Exchange for a waiver from strict compliance with the relevant provisions under the Listing Rules in respect of the disclosure of the actual consideration for the Boeing Aircraft.

The Board is of the view that the extent of the price concessions granted to the Group in the Purchase is comparable with the price concessions that the Group had obtained in the past under previous similar transactions. The Company also believes that there is no material difference between the effect of the price concessions obtained in the Purchase and each of the previous purchase from Boeing on the Group's operating costs taken as a whole.

Payment and delivery terms

The aggregate consideration for the Purchase is payable by cash. The Boeing Aircraft will be delivered in stages to Xiamen Airlines during the period commencing from 2031 to 2034. The total consideration will be paid to Boeing in installments according to the respective delivery schedule for each of the relevant Boeing Aircraft from 2031 to 2034.

Source of funding

The Purchase will be funded partly by internal resources of the Group and partly through loans or other finance arrangement by banks or other institutions. Such banks are not and will not be connected persons (as defined in the Listing Rules) of the Company. As of the date hereof, the Group has not entered into any agreement with any of these banks for financing the Purchase. The Group will follow the necessary legal procedures and will make the necessary disclosure in accordance with the Articles of Association and the articles of association of Xiamen Airlines and comply with the applicable Listing Rules when the

Group enters into any agreement with any institutions for financing the Purchase. In addition, if the Group enters into any agreement for financing the Purchase with any institution which is the connected person of the Company, the Company will further comply with the relevant requirements of the Listing Rules.

CONDITIONS PRECEDENT

The Purchase is subject to the following:

(i) the approval of the relevant government authorities in the PRC; and

(ii) the Shareholders' approval,

pursuant to the Listing Rules, the Articles of Association and the relevant rules and regulations of the Shanghai Stock Exchange.

REASONS FOR THE PURCHASE

The Directors consider that Xiamen Airlines serves the national strategies, seizes the opportunities arising from the relocation of its operations to Xiamen Xiang'an International Airport, supports the development of the hub network in Fujian, improves its route network layout and optimizes its fleet structure. The Purchase complements the Group's recent purchase of Airbus Aircraft and is in line with its long-term fleet planning. Sourcing aircraft from different manufacturers will help diversify the Group's aircraft portfolio and enhance operational flexibility. The Purchase will help strengthen the core competitiveness and sustainable development capabilities of the Company and Xiamen Airlines.

The Directors (including the independent non-executive Directors) consider that the Purchase is in the ordinary and usual course of business of the Group, the terms of the Agreement are fair and reasonable, are on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

IMPLICATION UNDER THE LISTING RULES

Pursuant to Rule 14.22 of the Listing Rules, the relevant applicable percentage ratio with regards to the consideration test under Rule 14.07 of the Listing Rules for the Purchase, standalone and when aggregated with the Previous Boeing Aircraft Purchase, is above 25% and less than 100%, the Purchase, both standalone and when aggregated with the Previous Boeing Aircraft Purchase, constitutes a major transaction of the Company, and therefore is also subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

The Purchase is also required to be disclosed pursuant to the relevant rules and regulations of the Shanghai Stock Exchange.

A general meeting will be convened for the purposes of, among other matters, considering and, if thought fit, approving the Agreement and the transaction contemplated thereunder.

GENERAL

A circular containing, amongst other things, (i) further information on the Purchase; (ii) other information as required to be disclosed under the Listing Rules; and (iii) notice to convene a general meeting, will be despatched to the Shareholders in due course as more time is required to prepare such circular.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

"Agreement"	the agreement entered into between Boeing and Xiamen Airlines on 24 November 2026, pursuant to which Xiamen Airlines agreed to purchase and Boeing agreed to sell 50 B737-8 aircraft
"Airbus Aircraft"	137 A320NEO family aircraft to be purchased by the Company and Xiamen Airlines
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Boeing"	the Boeing Company, the vendor to the Boeing Aircraft Purchase Agreement
"Boeing Aircraft"	50 B737-8 aircraft to be purchased by Xiamen Airlines pursuant to the Agreement
"Board"	the board of Directors
"China" or "PRC"	the People's Republic of China and, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Company"	China Southern Airlines Company Limited, a company incorporated under the laws of the PRC whose H Shares and A Shares are listed on the Stock Exchange and the Shanghai Stock Exchange respectively
"Director(s)"	the director(s) of the Company
"General meeting"	a general meeting of the Company to be convened and held for the purpose of, among other things, approving the Agreement and the transaction contemplated thereunder
"Group"	the Company and its subsidiaries (as defined under the Listing Rules)
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Purchase"	the purchase of the Boeing Aircraft under the Agreement
"Previous Boeing Aircraft Purchase"	the Company's purchase from Boeing of five B777-8F aircraft and two B777F aircraft, details of which are disclosed in the

	Company's announcement dated 26 June 2026
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	share of RMB1.00 each in the capital of the Company
"Shareholder(s)"	the holders of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US dollars" or "US$"	United States dollars, the lawful currency of the United States of America
"Xiamen Airlines"	Xiamen Airlines Company Limited, a limited liability company incorporated under the laws of the PRC and a subsidiary (as defined in the Listing Rules) owned as to 55% by the Company as at the date of this announcement

By order of the Board
China Southern Airlines Company Limited
Chen Wei Hua and Liu Wei
Joint Company Secretaries

Guangzhou, the People's Republic of China

24 November 2026

As at the date of this announcement, the Directors include Ma Xu Lun, Han Wen Sheng and Cai Zhi Zhou as executive Directors; Pansy Catilina Chiu King Ho, Guo Wei, Zhang Jun Sheng and Zhu Hai Ping as independent non-executive Directors; and Zhang Tao as employee Director.